

RESOLUTION 2025-102  
OF THE COUNCIL OF THE CITY OF FORT COLLINS  
AUTHORIZING THE EXECUTION OF A FUNDING AGREEMENT WITH  
VOLUNTEERS OF AMERICA FOR A LOAN OF FUNDS FROM THE AFFORDABLE  
HOUSING CAPITAL FUND FOR SWITCHGRASS CROSSING

A. Volunteers of America of Colorado, a Colorado non-profit organization, has requested \$1,400,000 in last-in gap financing from the City to support development of Switchgrass Crossing, an affordable housing development. Switchgrass Crossing will be located at 3800 South Mason St and comprise 45 units, including 39 1-bedroom units and six 2-bedroom units (the "Project"). The Project will serve adults 55 years of age and older in the area median income range of 30% - 60% (currently between \$26,820 and \$53,640 for a one-person household). The total estimated Project cost is \$25.3 million.

B. The financing for the Project includes 9% Low Income Housing Tax Credits a \$1.2 million award from the City's 2025 affordable housing competitive funding process, and almost \$1 million in gap financing from the Colorado Division of Housing.

C. Volunteers of America of Colorado has requested \$1,400,000 in direct subsidies to pay for unforeseen costs to finish the Project. The requested funds are appropriated and available in the Affordable Housing Capital Fund (the "AHCF"). The voter-approved ballot language for the Community Capital Improvement Program says the AHCF is to be used for funding the capital costs of development or rehabilitation of one or more public or private housing projects designated specifically for low-income individuals or families.

D. The City will provide the funding as a due-on-sale loan pursuant to a Recipient Contract between the City and Volunteers of America of Colorado.

In light of the foregoing recitals, which the Council hereby makes and adopts as determinations and findings, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF FORT COLLINS as follows:

Section 1. The City Council finds that the Project meets the requirements for funding from the AHCF and that it is in the best interests of the City to provide the requested funding to Volunteers of America of Colorado.

Section 2. The City Council hereby authorizes the City Manager to execute an agreement necessary to implement the funding allocation described herein on terms and conditions consistent with this Resolution, along with such additional terms and conditions as the City Manager, in consultation with the City Attorney, deems necessary or appropriate to protect the interests of the City.

Section 3. This Resolution shall not be construed as constituting City Council approval, support for approval, or waiver of any City regulatory requirement, including any

development application process whether in administrative or quasi-judicial review, for the Project.

Passed and adopted on November 18, 2025.

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Mayor

ATTEST:

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Sr. Deputy City Clerk

Effective Date: November 18, 2025

Approving Attorney: Ted Hewitt

Exhibits: None